11/08/2019

Manager

Black Economy Division

The Treasury

Langton Crescent

PARKES ACT 2600

Dear Manager,

Re: Currency (Restrictions on the Use of Cash) Bill 2019

I am writing to express my strong opposition to the following draft:

· (Restrictions on the Use of Cash) Bill 2019;

· (Restrictions on the Use of Cash – Expected Transactions) Instrument 2019; and

· (Restrictions on the Use of Cash) (Consequential Amendments and Transitional Provisions) Bill 2019.

As a concerned citizen of this country I do not believe this bill and associated amendments, or instruments is in my or my fellow citizens best interest. The government is trying to portray that we are all just tax frauds when there has been no easily understandable information on how much tax evasion has been occurring in the so-called black economy, and after reading the treasury report into the black economy it looks to be based on “we believe” based on abs data etc which seemed out of date.

Considering the amount of electronic tax reporting and other methods of identifying tax evasion that is used in 2019 I think that report was written to form a narrative. In my opinion there has been far more tax evasion committed by large multinational companies using tax law to minimize paying tax in this country. We have heard our politicians over the years spew out that they are cracking down on this and it is my opinion that this is just noise to appease the electorate as it was not investigated in the black economy report in 2017.

I do not accept this bill is necessary as we already have the AUSTRAC (Threshold transaction report) which business are required to submit where a person transacts in cash over $10,000. If there are gaps in this regulation, then this should be addressed and not banning cash over this amount.

To suggest that it is about stopping tax evasion and terrorism is farcical as there is yet again no hard evidence that this bill will address these issues, as the bad actors will easily circumvent this. I have searched the internet and found a few reports from other countries such as Sweden which is mostly cashless, and it has not reduced the shadow economy as people just find other ways to transact anonymously.

I do not believe that this bill has been put forward for the reasons that has been said and rather I think it is part of a much broader attempt to ban cash use and force me to use the private banking system for which the private banking institution and government can control at their will. It is not the role of government to force me to use a private company to store my wealth for which I have worked hard for and paid tax on, nor is it in the Australian community’s best interest to have their civil liberties and free will crushed by the government mandating that they are forced to use private institutions that have been proven by the royal commission do not work in the best interest of their clients.

It is also my belief that with interest rates lower than they have been before there will be no economic policy levers for the Reserve bank or government to use other than to go negative on interest rates. In a world of a cashless society and negative interest rates would see my wealth being stolen away from me. I work hard for the money I earn. I pay my taxes, so I just want to be able to protect what little money I have.

I am not a legal person by any means but when I read this bill it looks like it has been written as though this $10,000 cash ban is just the beginning and it would not require much effort to adjust the cash limit to say $0 and force everyone to use electronic banking.

Having read through some reports on the IMF blog, FSB and other research I have done around the bail in laws in Australia, I believe the government is implementing very vague laws and policies to fool the public at the behest of foreign interests and not Australian interests.

Kind regards

Adam Hooker

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